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Washington DC
404UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response...	12.00

SEC FILE NUMBER
8- 6791B

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/15 AND ENDING 12/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: REYNOLDS ADVISORY PARTNERS, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

900 S. FIGUEROA STREET, SUITE 2601

(No. and Street)

LOS ANGELES

(City)

CA

(State)

90015

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

DOUGLAS E. REYNOLDS626-316-6090

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

HARDING AND HITTESDORF, P.C.

(Name - if individual, state last, first, middle name)

650 S. CHERRY STREET, SUITE 1050

(Address)

DENVER

(City)

CO

(State)

80246

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

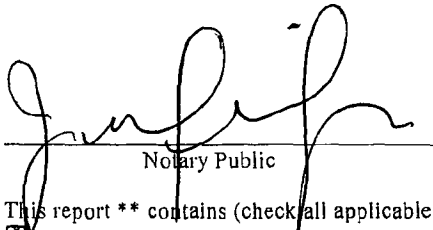
SEC 1410 (06-02)

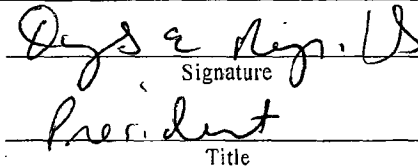
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

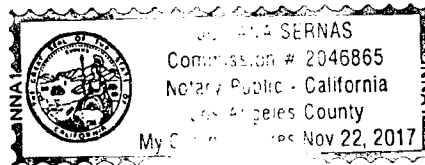
OATH OR AFFIRMATION

I, DOUGLAS E. REYNOLDS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of REYNOLDS ADVISORY PARTNERS, LLC, as of DECEMBER 31, 20 15, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE


Notary Public

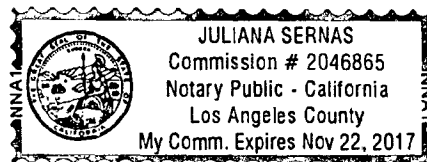

Signature
President
Title



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



REYNOLDS ADVISORY PARTNERS, LLC
(SEC File No. 8-67918)

Report of Independent Registered Public Accounting Firm
On Financial Statements and Supplemental
Schedules for the Year Ended December 31, 2015
and Report of Independent Registered Accounting Firm on Exemption Report
and Independent Accountants' Agreed-Upon Procedures Report on
Schedule of Assessment and Payments (Form SIPC-7)

HARDING AND HITTESDORF, P.C.

Certified Public Accountants

650 S. Cherry Street, Suite 1050
Denver, Colorado 80246
(303) 393-0888
FAX (303) 393-0894
www.hhcopafirm.com



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Member
Reynolds Advisory Partners, LLC
Los Angeles, California

We have audited the accompanying statement of financial condition of Reynolds Advisory Partners, LLC (a limited liability company) as of December 31, 2015, and the related statements of operations, changes in members' equity and cash flows for the year then ended. These financial statements are the responsibility of Reynolds Advisory Partners, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Reynolds Advisory Partners, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Reynolds Advisory Partners, LLC's financial statements. The supplementary information contained in Schedules I and II is the responsibility of Reynolds Advisory Partners, LLC's management. Our audit procedures included determining whether the supplementary information contained in Schedules I and II reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary information contained in Schedules I and II. In forming our opinion on the supplementary information contained in Schedules I and II, we evaluated whether the supplementary information contained in Schedules I and II, including its form and content is presented in conformity with 17 C.F.R. Section 240.17a-5. In our opinion, the supplementary information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

H & H, P.C.

HARDING AND HITTESDORF, P.C.
Certified Public Accountants
Denver, Colorado
February 19, 2016

REYNOLDS ADVISORY PARTNERS, LLC

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2015

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 555,961
Accounts receivable	4,207
Prepaid expenses	<u>6,942</u>

Total Current Assets 567,110

PROPERTY AND EQUIPMENT, at cost:

Equipment	33,358
Furniture	<u>20,320</u>
	53,678
Less accumulated depreciation	<u>53,678</u>

Net property and equipment -

OTHER ASSET:

Deposit	<u>2,000</u>
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TOTAL ASSETS \$ 569,110

The accompanying notes are an integral part of these financial statements.

REYNOLDS ADVISORY PARTNERS, LLC

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2015

LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES:

Accrued expenses	\$ 136,249
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Total current liabilities	136,249
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MEMBER'S EQUITY	432,861
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TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 569,110
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The accompanying notes are an integral part of these financial statements.

REYNOLDS ADVISORY PARTNERS, LLC

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

REVENUES:

Advisory services	\$ 3,121,051
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OPERATING EXPENSES:

Salaries, taxes and benefits	1,673,630
Commissions	276,715
Professional fees	228,830
Rent	64,519
Computer and internet	47,428
Miscellaneous	28,723
Office expense	22,222
Travel	20,683
Advertising	14,689
Telephone	12,667
Regulatory fees	10,682
Insurance	4,463

Total operating expenses	<u>2,405,251</u>
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NET INCOME	<u><u>\$ 715,800</u></u>
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The accompanying notes are an integral part of these financial statements.

REYNOLDS ADVISORY PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

BALANCE, JANUARY 1, 2015	\$ 281,175
Member distribution	(564,114)
Net income	<u>715,800</u>
BALANCE, DECEMBER 31, 2015	<u><u>\$ 432,861</u></u>

The accompanying notes are an integral part of these financial statements.

REYNOLDS ADVISORY PARTNERS, LLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 715,800
Adjustments to reconcile net income to net cash used by operations:	
Increase (decrease) in cash resulting from changes in:	
Accounts receivable	(3,572)
Prepaid expenses	14,015
Accrued expenses	<u>127,337</u>

NET CASH PROVIDED BY
OPERATING ACTIVITIES

853,580

CASH FLOWS FROM FINANCING ACTIVITIES:

Member distribution	<u>(564,114)</u>
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NET CASH USED FOR
FINANCING ACTIVITIES

(564,114)

NET INCREASE IN CASH AND CASH EQUIVALENTS

289,466

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

266,495

CASH AND CASH EQUIVALENTS AT END OF YEAR

\$ 555,961

Supplemental disclosure

Taxes paid	<u><u>\$ 9,000</u></u>
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The accompanying notes are an integral part of these financial statements.

REYNOLDS ADVISORY PARTNERS, LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

A. Summary of Significant Accounting Policies

Organization

Reynolds Advisory Partners, LLC (the Company) is a FINRA member Broker/Dealer specializing in mergers and acquisitions, capital raising and related financial advisory services focused on middle market clients nationwide.

Cash and cash equivalents

The Company considers cash in banks and investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represent engagement fees billed and not collected less an allowance for doubtful accounts, if applicable. No allowance for doubtful accounts was deemed necessary at December 31, 2015.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated principally by the straight-line method using a useful life of 3 to 5 years. Maintenance and repairs are expensed as incurred. Major betterments are capitalized.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred.

REYNOLDS ADVISORY PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

A. Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of temporary cash investments. The Company restricts temporary cash investments to financial institutions with high credit standing. Such temporary cash investments are often in excess of the FDIC insurance limit.

Income Taxes

The Company is not a taxpaying entity for federal income tax paying purposes. The Company does file a Limited Liability Company Return of Income for the state of California. Accordingly, no federal income tax expense has been recorded in the financial statements. Income of the Company is taxed on the federal level to the member in its tax return.

Uncertain Tax Positions

The Company records a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. The Company's evaluation on December 31, 2015 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2012 through 2014 tax years remain subject to examination by the IRS. The Company does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

REYNOLDS ADVISORY PARTNERS LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

A. Summary of Significant Accounting Policies (Continued)

Income Statement Classification of Interest and Penalties

Interest and penalties associated with the Company's tax positions are reflected as interest expense in the financial statements. There were no interest or penalties incurred during the year ended December 31, 2015.

B. Subsequent Events

Management has reviewed subsequent events through February 19, 2016, which is the date the financial statements were available to be issued.

C. Significant Clients

The Company derived 81% of their revenue from two key clients during the year ended December 31, 2015. However, the makeup of the Company's client base will vary from year to year. Accordingly, an annual concentration in revenue from the same clients is remote.

D. Statutory Requirements

Pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain minimum net capital as defined under such rule. At December 31, 2015, the Company's net capital was \$419,712 and the required net capital was \$5,000.

The Company is exempt from certain provisions of Rule 15c3-3 of the Securities Exchange Act of 1934 and, accordingly, is not required to maintain a "Special Account for Exclusive Benefit of Customers". Such exemption is in accordance with paragraph (k) (2) (i) of the Rule.

REYNOLDS ADVISORY PARTNERS LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

E. Commitment

Lease Commitment

In August, 2015, the Company entered into a lease agreement for office space. The lease expires August 9, 2016. The Company incurred rent expense of \$64,519 for the year ended December 31, 2015.

Future minimum lease payments under the terms of this lease are:

2016 and total \$ 47,100

SUPPLEMENTARY INFORMATION

REYNOLDS ADVISORY PARTNERS, LLC

SUPPLEMENTAL SCHEDULE OF COMPUTATION OF NET CAPITAL,
MINIMUM NET CAPITAL REQUIRED, AND AGGREGATE INDEBTEDNESS

DECEMBER 31, 2015

COMPUTATION OF NET CAPITAL AND MINIMUM NET CAPITAL REQUIRED

MEMBER'S EQUITY	\$ 432,861
DEDUCTIONS:	
Nonallowable assets	(13,149)
NET CAPITAL	<u>\$ 419,712</u>
MINIMUM NET CAPITAL REQUIRED (greater of 6-2/3% of aggregate indebtedness or \$5,000)	<u>\$ 5,000</u>

AGGREGATE INDEBTEDNESS

TOTAL LIABILITIES AND AGGREGATE INDEBTEDNESS	<u>\$ 136,249</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>.3246:1</u>

There is no material difference between the above net capital computation and the corresponding computation included in the Company's Form X-17A-5 Part IIA Filing.

REYNOLDS ADVISORY PARTNERS, LLC

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3

DECEMBER 31, 2015

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k) (2) (i) of the Rule.

SCHEDULE II

HARDING AND HITTESDORF, P.C.

Certified Public Accountants

650 S. Cherry Street, Suite 1050
Denver, Colorado 80246
(303) 393-0888
FAX (303) 393-0894
www.hhcapfirm.com



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Reynolds Advisory Partners, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Reynolds Advisory Partners, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) Reynolds Advisory Partners, LLC stated that Reynolds Advisory Partners, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Reynolds Advisory Partners, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Reynolds Advisory Partners, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

HH, P.C.

HARDING AND HITTESDORF, P.C.
Denver, Colorado
February 19, 2016

ASSERTIONS REGARDING EXEMPTION PROVISIONS.

We, as members of management of Reynolds Advisory Partners, LLC (the "Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities and Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of the assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(i).

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the seven month period from June 1, 2015 through December 31, 2015.

Reynolds Advisory Partners, LLC

By:

Douglas E. Reynolds, President
Name and Title

December 31, 2015
Date

HARDING AND HITTESDORF, P.C.

Certified Public Accountants

650 S. Cherry Street, Suite 1050
Denver, Colorado 80246
(303) 393-0888
FAX (303) 393-0894
www.hhcapfirm.com



INDEPENDENT ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To The Member
Reynolds Advisory Partners, LLC
Los Angeles, California

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Reynolds Advisory Partners, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Reynolds Advisory Partners, LLC's compliance with the applicable instructions of Form SIPC-7. Reynolds Advisory Partners, LLC's management is responsible for Reynolds Advisory Partners, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries [cancelled check] noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers [no adjustments] noting no differences;

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers [financial statements] supporting the adjustments noting no differences; and

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

H. H. AL.

HARDING AND HITTESDORF, P.C.
Denver, Colorado
February 19, 2016

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATIONP.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300**General Assessment Reconciliation****SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 2015:
(Read carefully the instructions in your Working Copy before completing this Form)**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

067918 FINRA DEC
Reynolds Advisory Partners, LLC
900 S. Figueroa St. #2601
Los Angeles, CA 90015-3929

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Doug Reynolds 626-316-6090

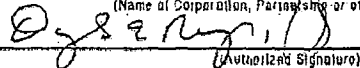
2. A. General Assessment (Item 2e from page 2) \$7,802.50
- B. Less payment made with SIPC-6 filed (exclude interest) (4,908.75)
6/30/2015
Date Paid
- C. Less prior overpayment applied ()
- D. Assessment balance due or (overpayment) 2,893.75
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 2,893.75
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 2,893.75
- H. Overpayment carried forward \$(0)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Reynolds Advisory Partners, LLC

(Name of Corporation, Partnership or other organization)



(Authorized Signature)

Dated the Jan day of 20, 2016.

President

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked _____

Received _____

Reviewed _____

Calculations _____

Documentation _____

Forward Copy _____

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning January 1, 20 15
and ending December 31, 20 16
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 3,121,000

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

0
0
0
0
0
0
0
0

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

0
0
0
0
0
0
0
0

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 0

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ 0

Enter the greater of line (i) or (ii)

0
0

Total deductions

2d. SIPC Net Operating Revenues

\$ 3,121,000

2e. General Assessment @ .0025

\$ 7,802.50

(to page 1, line 2.A.)

1. **Tell me about yourself.**

I was born and raised in Madrid, Spain. My goal was to study in the US and after multiple trips to the US, I was able to finally stay in CA. I obtained a B.S. in Finance at CSUDH where I developed an interest in high level Finance thanks to some of the great professors and class mates I had as well as the internships and work experience.

My most recent experience in finance is at RAP where I am an analyst responsible for providing support in the different stages of their sell-side M&A advisory services. We operate as a generalist firm in the middle market, which we define with transactions ranging from \$15mm to \$250mm. I am very happy at RAP and I really like the team which likes me and I get along great with, but I want to work for an all-star company like KPMG where I can put in practice the skills that I have gained through my experiences at Black Legend Capital and RAP and keep improving as a professional. I want to use my accounting and analytical skills with the ability to advise companies on major transactions.

At BLC, I was responsible for deal sourcing by cold-calling old and new leads and, worked on pitch books, NDAs, and was exposed to financial models. I also established and maintained key client and investor relationships with the firm.

At RAP, I am responsible for conducting extensive market and company research, developing detailed lists of strategic and financial buyers, public comps, preparing pitch books, and screening for precedent transaction lists using Capital IQ to assist senior bankers in the transaction process.

2. **What are your strengths?**

Communication skills, work ethic (ability to work long hours over extended periods to make sure the job gets done, and done right), attention to detail and analytical skills along with constantly seeking for a creative and efficient solution if possible. I am a self-starter and I believe in constant improvement. At RAP I have been very diligent with my work and I went from playing a supporting role to being able to confidently take on new more complex tasks. Also, my communication skills have been key since I had to interact directly with senior bankers.

3. **What are your weaknesses?**

Like everyone else I am not perfect. I used to spend more time than necessary on tasks, but I have learned to be more confident in my decisions and I work more efficiently.

I used to assume that everybody was diligent and did what they were supposed to do, but many times they were not diligent and I had to answer for them. Now I am more proactive and I make sure I follow up with them so that they are on track. I am also too determined to get a job done and sometimes that means that I put my head down and just go sometimes forgetting about other basic needs like eating.

4. **Why are you interested in working for [insert company name here]?**

I want to work with KPMG because I believe this is an excellent opportunity for me to grow along with a great company, which is regarded as a leading M&A advisor to the middle-market in the US and internationally. In addition, culture and diversity is important to me because I tend to perform better in settings where there's a diverse group of people from all different backgrounds and this is where KPMG separates itself from other companies. In addition, KPMG has recently been named IB of the year and ranked #9 and #2 for completed transactions in the US (74) and internationally (366) respectively.

5. **Where do you see yourself in 5 years? 10 years?**

I do not have a crystal ball, but I can tell you that in 5 years from now, I will be in a position where I am being recognized and awarded for my accomplishments, I am being challenged, I like what I am doing and people like me for it.

6. Why did you not receive an offer from any of these companies?

BLC was at a very early stage and the pay structure was commission only and unfortunately for me, as much as I liked the team and what we did, it was not a good fit for me. RAP is a more established firm but I have to work at a discount because it is a small platform and that is the reason why I still have my weekend job.

7. Why do you want to leave your current company?

I definitely enjoy working as an analyst at RAP and its team. Although first I started playing a supporting role, I was quickly trusted to carry on more complex tasks. I have learned a great deal about how to analyze and compare companies in different industries, how to structure the "story" of the company to place it in a sale situation. I also like the fact that us, the analysts interact directly with managing directors and I even attended two pitch meetings for two business service companies. The only inconvenience is that the platform might be too small and I cannot really grow as a professional at the desired rate. This is the reason why I am highly interested in joining KPMG, because it is a global company that has recently been ranked as #9 and #2 for completed transactions in the US (74) and internationally (366) respectively.

8. What can you offer us that someone else cannot?

I bring to this job a determination to see projects through to a proper conclusion. I listen and take direction well, I am analytical and don't jump to conclusions. I am the kind of individual that gets the job done no matter what.

9. Why Real Estate?

I like a career in Real Estate because it is one of the most important asset classes in our economy and the following reasons: It provides attractive and stable income returns; it helps with portfolio diversification since it has low and in some instances negative correlation with other major asset classes; its inflation hedging capability thanks to its positive relationship with GDP growth and demand for real estate. As economies expand demand for real estate drives rents higher and this translates into higher capital values. For this reason, real estate tends to maintain the purchasing power of capital, by passing some of the inflationary pressure on to tenants and by incorporating some of the inflationary pressure, in the form of capital appreciation.

10. Why CIM Group?

I want to work with The CIM Group because I believe this is an excellent opportunity for me to grow along with a great company, which is a leading real estate and infrastructure investment firm that has successfully invested in different states throughout the country. In addition, culture and diversity is important to me because I tend to perform better in settings where there's a diverse group of people from all different backgrounds and this is where The CIM Group separates itself from other companies. I also like the company has made in the different segments (dev site, entertainment, hotel, office, retail, residential, parking).

11. Why Los Angeles?

Besides having family here, I also like it because there are multiple things to do from going to the beach to watch the sunset, to hiking, going to the different museums. In Los Angeles you can also enjoy diversity and it is a great place for networking.

12. What do you do in your free time?

I like to exercise, eat good and healthy food, visit museums, go to the movies, read novels or self-improvement books.



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Tuesday, February 23rd, 2016

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2016 Intermountain Growth Conference



March 1, 2016
Marriott City Center
Salt Lake City, Utah

Click [here](#) to register.

Utah is home to many lofty mountains, both literal and figurative. Outdoor enthusiasts flock to Utah to enjoy its stately, snowy peaks, while businesses come here to climb to professional heights. For those hoping to climb summits of industry and commerce, the options are extensive. Utah's talented, well-educated workforce and innovative leaders make it an ideal place to begin an ascent. Meanwhile, private capital can invest in the Utah opportunity, and established businesses can climb to greater pinnacles of success.

The sky's the limit for Utah businesses, who unite to help one another reach the top. Join us at the 2016 ACG Growth Conference, featuring the 2016 ACG Capital Connection and Deal Source, to discover how your business can be equipped to climb to new levels of profitability. Collaborate with the region's top business leaders and learn from seasoned professionals from around the region. Join us and find out for yourself how to take your company to new heights.

KEYNOTE SPEAKER
Alison Levine



Team Captain of the First American Women's Everest Expedition & Author of the New York Times Bestseller *On the Edge: The Art of High-Impact Leadership*

Levine, a world-renowned adventurer, shares lessons learned from various extreme environments--ranging from Mt Everest to the South Pole--and explains how they apply to business and beyond.

Levine served as the team captain of the first American Women's Everest Expedition, scaled the highest peak on every continent, and skied to both the North and South Poles--an accomplishment known as the Adventure Grand Slam, which fewer than forty people in the world have achieved.

"Standing on top of a mountain isn't important; it's about the journey...and the lessons you learn along the way." -- Alison Levine

Conference Agenda

11:00 - 12:00	Registration
12:00 - 1:45	Lunch and Keynote
1:45 - 5:00	Panel Discussions and DealSource Lounge
5:00 - 8:00	Capital Connection, Bar, Hors d'oeuvres and Dinner

Panels

Program 1 - M&A Update: Where We Are, and Where We're Going

Moderator: Geoff Loos, D.A. Davidson

Middle Market M&A activity in Utah remained strong in 2015, and forecasts project great things on the horizon. Join panel members to discuss the current state of M&A in Utah and the outlook for 2016. In addition, discussions will include what organizations should do to identify and execute successful M&A transactions, the "soft issues" that can make or break the success of the deal, and how to identify and create performance improvement opportunities for higher returns.

Program 2A - Valuations: Best Practices and Missteps

Moderator: Donald Rands, Zions Bank

How PEGs determine valuation of portfolio companies is of great interest to just about everyone from the SEC and the AICPA, to legislators and investors. Join panelists as they discuss how companies can bridge the gap between what they are currently doing and what they should be doing to assure accurate and unchallenged valuation of assets.

Program 2B - The "B.A.R. Method" - How to Build, Attract, and Retain Top Executive Talent and Teams

Moderator: Len Blackwell, Sorenson Capital

The basics for attracting and keeping talent are no secret: offer competitive compensation, supply an appealing work setting with flexible policies, provide career development opportunities and support, and maintain good communication channels with employees. To truly differentiate yourself as an employer in an increasingly competitive market, you need to go a step further and integrate talent management into your strategic growth plan. Join our panel of experts as they share their experience on cultivating, recruiting, and retaining top executive talent as an integral part of their corporate brand.

Private Equity Group Registration - \$1,295 ([for further information click here](#))

Intermediary Registration - \$895 ([for further information click here](#))

ACG Member Registration - \$275

Nonmember Registration - \$325



NETWORK | LEARN | COLLABORATE | MAKE DEALS

8th Annual Western Ski Conference



Join ACG members and guests for our 8th Annual ACG Western Ski Conference. With the acquisition by Vail Resorts, Park City and The Canyons are now linked by the Quicksilver Gondola and at 7,300 skiable acres America's largest ski resort...Ranked as one of the top 5 ski resorts in the United States. We welcome. Skiers, Snow-boarders, Cross Country Skiers, and Snowshoers for a great day of networking on the mountain with fellow middle market professionals.

The conference starts on Tuesday (March 1) at the ACG Utah Intermountain Growth Conference and Capital Connection and then moves on Wednesday and Thursday (March 2 & 3) to the Lodge at Mountain Village at Park City, where you can ski right to the lift.

(Separate registration) **If you would like to attend the 8th Western Ski Conference please click [here](#)**

Hotel Information

Marriott City Center
220 South State Street
Salt Lake City, Utah

With an inviting blend of location, ambiance, award-winning service and luxury, this Salt Lake City Hotel is the place to stay if you want to be close to attractions like Temple Square, Gallivan Plaza, the Salt Palace Convention Center and the Salt Lake International Airport. This Salt Lake City Hotel's spacious guest rooms are complemented by stunning views of the Wasatch Mountains or Gallivan Plaza, and feature free high-speed Internet, marble bathrooms and plush bedding.

Discounted group rate: \$189 per night (group rate expires February 9, 2016)

[To book your room click here.](#)

HOTEL WEBSITE

For questions regarding hotel accommodations please contact Linda Blake at linda@acgutah.org or 801.359.8613.

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